

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

STATISTICA CAPITAL LTD. and STATISTICA LTD., on behalf of themselves, all others similarly situated, and the general public,

Plaintiffs,

v.

SIGNATURE BANK, JOSEPH DEPAOLO,
SCOTT A. SHAY, STEPHEN WYREMSKI AND
ERIC HOWELL,

Defendants.

Case No.: 1:23-cv-00993-ALC

JOINT STATUS REPORT

Pursuant to the Court's June 30, 2023 Order, Dkt. No. 45, Plaintiffs Statistica Capital Ltd. and Statistica Ltd. (together, "Statistica Plaintiffs"), and Defendant Federal Deposit Insurance Corporation in its capacity as the Receiver for Signature Bank ("FDIC-Receiver"), hereby file this Joint Status Report to advise the Court on the current status of the action.

Status of the Action and FIRREA's Mandatory Administrative Claims Process.

On March 12, 2023, the New York State Department of Financial Services closed Signature Bank and appointed the FDIC as the Bank's receiver. On March 15, 2023, the FDIC-Receiver filed a notice substituting into the action as the Defendant in place of Signature Bank. Dkt. No. 30. On March 16, 2023, the Statistica Plaintiffs amended the Complaint to name certain former Signature Bank officers as Defendants. Dkt. No. 32.

On March 20, 2023, the FDIC-Receiver moved to stay the action pending the completion by the Statistica Plaintiffs of the mandatory administrative receivership claims process set forth under the Financial Institutions Reform, Recovery and Enforcement Act of 1989 ("FIRREA"), as

codified at 12 U.S.C. § 1821(d). Dkt. No. 40. On March 27, 2023, the Court entered an Order staying the action pending the completion by the Statistica Plaintiffs of the administrative claims process. Dkt. No. 43.

The Statistica Plaintiffs submitted two individual administrative claims that were received by the FDIC-Receiver on June 12, 2023. In letters addressed to the Statistica Plaintiffs in care of their counsel, dated November 30, 2023, the FDIC-Receiver notified the Statistica Plaintiffs of its determination to disallow their administrative claims against the Signature Bank Receivership. Pursuant to 12 U.S.C. § 1821(d)(6), the Statistica Plaintiffs have sixty days after the date of disallowance to take affirmative steps to continue this action with respect to their individual claims or to file a new action. 12 U.S.C. § 1821(d)(6)(B).

Request to Lift Stay

The Statistica Plaintiffs intend to continue this action and request that the Court lift the stay.

Request to Extend Deadline for the FDIC-Receiver to Respond to Complaint

The Statistica Plaintiffs have not yet served the former Signature Bank officers named as Defendants with the First Amended Complaint. In order to provide the Statistica Plaintiffs with additional time to serve the former officers and to coordinate the deadlines for the Defendants to respond to the First Amended Complaint, the Statistica Plaintiffs and the FDIC-Receiver respectfully request that the Court extend the FDIC-Receiver's deadline to respond, whether by motion, answer, or otherwise, to the First Amended Complaint such that the FDIC-Receiver's response is due forty-five (45) days after the date on which stay is lifted.

Dated: December 11, 2023

Respectfully Submitted,

/s/ Jack Fitzgerald

FITZGERALD JOSEPH LLP

JACK FITZGERALD

jack@fitzgeraldjoseph.com

2341 Jefferson Street, Suite 200

San Diego, CA 92110

Phone: (619) 215-1741

BLOOD HURST & O'REARDON, LLP

TIMOTHY G. BLOOD

tblood@bholaw.com

501 West Broadway, Suite 1490

San Diego, CA 92101

Phone: (619) 338-1100

Counsel for Plaintiffs

/s/ Rosemary Q. Barry

Rosemary Q. Barry, Counsel

Federal Deposit Insurance Corporation

Legal Division

New York Legal Services Office

350 Fifth Avenue, Suite 1200

New York, New York 10118

Phone: (917) 320-2862

Email: *rbarry@fdic.gov*

Sonya Levine, Counsel

Federal Deposit Insurance Corporation

Legal Division

3501 Fairfax Drive

Arlington, Virginia 22226

Phone: (703) 562-2783

Email: *slevine@fdic.gov*

Justin J. Kontul (*pro hac vice* forthcoming)

Alex G. Mahfood (*pro hac vice* forthcoming)

Reed Smith Centre

225 Fifth Avenue

Pittsburgh, PA 15222

Tel: (412) 288-3131

Fax: (412) 288-3063

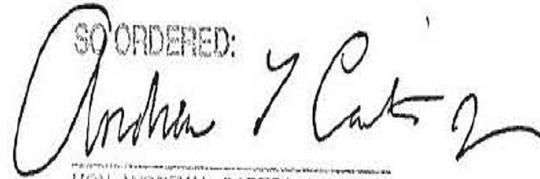
jkontul@reedsmith.com

amahfood@reedsmith.com

***Counsel for Defendant Federal Deposit Insurance
Corporation as Receiver for Signature Bank***

Of Counsel:

Federal Deposit Insurance Corporation
Legal Division
Jeffrey E. Schmitt, Senior Counsel
3501 Fairfax Drive
Arlington, Virginia 22226
(972) 310-4937
jschmitt@fdic.gov

SO ORDERED:


HON. ANDREW L. CARTER, JR.
UNITED STATES DISTRICT JUDGE

Dated: December 28, 2023
The Court hereby LIFTS
the stay in this case and
ORDERS Defendant to
file a response to the
Complaint by February
12, 2024